The Arab-German Chamber organized a virtual symposium on May 26th, entitled: “Arab-German Business Cooperation Webinar-Perspectives & Challenged in the Light of COVID-19”, during which the policymakers and experts from Germany and the Arab world shared their experiences, in addition to discussing many issues that included lifting travel restrictions.

In this context, the President of the Arab-German Chamber, former Federal Minister Dr. Peter Ramsauer, stressed that “communication is especially important in times of crisis,” adding that “Arab-German economic relations will overcome the crisis and will continue to flourish.” Ramsauer identified future sectors in the Arab-German cooperation that include the health sector, vocational education and training, renewable energy and sustainable development in the electricity and water sectors, as well as digitization and knowledge transfer.

For his part, the Secretary-General of the Union of Arab Chambers, Dr. Khaled Hanafy, pointed out that “overcoming the Corona crisis will only be by strengthening the global demand, as it is important to stimulate demand for goods and services, while at the same time eliminating weaknesses in supply chains”.

Hanafy called for more strategic alliances between German and Arab companies, as until now, Arab-German economic relations have been based largely on the exchange of goods.

Source (Arab-German Chamber Website, Edited)
كرش انخفاض الغرب العربي في حملة "الشرق العربي لسلامة الغذاء".

شأنو انخفاض الغرب العربي في حملة "الشرق العربي لسلامة الغذاء".

**UAC Participates in the "Arab Group for Food Safety" Meetings**

The Union of Arab Chambers participated in five meetings held during the month of May 2020 (via the Internet) for the working group charged with reviewing the terms of reference for the work of the Arab team for food safety and for developing a strategic plan for the team in the framework of trade facilitation between Arab countries, which will be announced in conjunction with the celebration of the two World Day of Safety Food and Dependence during the first week of June 2020.

The Union’s participation comes within the framework of the follow-up to the "Arab Initiative for Food Safety and Trade Facilitation" through its membership in the Arab Food Safety Team, which works to support national efforts to achieve integration, compatibility and effective coordination at the regional level with regard to food safety measures and standards in line with the rules and regulations in force in the field of international trade in order to facilitate trade in light of the Greater Arab Free Trade Area (GAFTA). This initiative is funded by the Swedish International Development Agency (SIDA) and managed by UNIDO in cooperation with the League of Arab States, and includes in its membership representatives of food safety authorities in the Arab countries, in addition to each of the Union of Arab Chambers as a representative of the Arab private sector, and the Arab Consumer Association.

**Source (Union of Arab Chambers)**

**الإيرادات النفطية العراقية تخطت الـ1.4 مليار دولار.**

كشفت وزارة النفط العراقية عن تخفيض مجموع الصادرات والموارد المختلفة لشهر مايو (أيار) الماضي عن مستويات متوسطة نسبتها 114 ألف برميل، ومن حقول كركوك عبر ميناء جيهان، كما بلغت الكميات المصدرة ثلاثة ملايين و98 ألف برميل، وكان معدل الزيادة في الربع الأول من شهر يونيو 2020، نحو 1.423 مليار دولار.

ويغطي مجموع الكميات المصدرة من النفط الخام لشهر مايو الماضي من الحقول النفطية العراقية 96 مليار و391 مليون. وبلغ معدل سعر الديون الواحد 21.005 دولارات، وهو قيمته النهائية التي تتوافق مع معدلات الزيادة في الربع الأول من شهر يونيو 2020.

**المصدر (صحيفة الشرق الأوسط، بتحرير)**

**Iraqi Oil Revenues Exceeded 2 Billion Dollars**

The Iraqi Oil Ministry revealed that the total exports and revenues accrued for the last month (May) exceeded two billion dollars, as the daily rate of export from Basra ports was three million and 98 thousand barrels, and from Ceyhan (Turkish side), the daily rate was 114 thousand barrels. It is unlikely that the increase in new oil revenues will meet the monthly expenses incurred by the Iraqi government, as the amounts that the state must spend on the category of employees only amount to more than 3 trillion Iraqi dinars (about 3 billion dollars).

**Source (Al-Sharq Al-Awsat newspaper, Edited)**
Remittances from Jordanians Abroad Fell by 5.4 percent

The total remittances of Jordanians working abroad decreased by 5.4 percent, on an annual basis, by the end of the first quarter of this year compared to the same period in 2019. According to data issued by the Central Bank of Jordan, the total remittances reached 600 million dinars (846 million dollars) until the end of March, compared to 634.2 million dinars (894.2 million dollars) during the same period in 2019. Remittances from workers abroad are considered an important source for foreign reserves, along with foreign direct investment, tourism income and deposits in dollars, in addition to national exports of goods, services, and portfolios invested in the Amman Financial Market.

Remittances from workers abroad decreased by 5.4 percent from the first quarter of 2019 to the same period this year, reaching 600 million dinars (846 million dollars). According to the central bank, the decline in remittances was expected as the economy was affected by the repercussions of the outbreak of the Corona epidemic and the state of closure of the Kingdom’s most prominent trading partners, such as China, European Union countries, America and countries in the region, and ending with the state of closure that the country has witnessed since last March 18.

The Jordanian government expects that thousands of citizens will return from abroad after ending their services in their areas of work, especially from the Gulf countries. As the number of Jordanian expatriates exceeds the one million, spread over about 70 countries, according to statistics issued by the Ministry of Foreign Affairs.

Source (Anatolia Agency, Edited)

Saudi Arabia Pumps $13.3 Billion to Support the Banking Sector Liquidity

The Saudi Arabian Monetary Agency (the Saudi Central Bank) pumped 50 billion riyals ($13.3 billion) to support liquidity in the banking sector, to enable it to continue financing the private sector. Where liquidity will enhance the role of banks in adjusting or restructuring their finances without any additional fees, and supporting plans to maintain levels of employment in the private sector, as well as exemptions for a number of fees for electronic banking services. The Saudi economy has been negatively affected by the economic consequences of the Corona pandemic, as a result of the closure of the facilities of the productive and services sectors since last March, before beginning a gradual return to activities starting the end of last month (May).

SAMA revealed that the banking sector is recording good performance indicators, which enhances its ability to face challenges and crises. It disclosed that the sector’s assets increased by 14 percent at the end of the first quarter of this year compared to the same period of the previous year, to 7.2 trillion riyals (720 billion dollars).

According to the Saudi Arabian Monetary Agency (the Saudi Central Bank), foreign reserve assets fell by 5.2 percent, or 24.8 billion dollars on a monthly basis, until the end of last April, reaching to 1682.4 billion riyals (448.6 billion dollars).

Source (Anatolia Agency, Edited)